
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K**

**Report Of Foreign Private Issuer
Pursuant To Rule 13a-16 Or 15d-16 Of
The Securities Exchange Act Of 1934**

For the month of March 2021

Commission File Number: 000-54290

Grupo Aval Acciones y Valores S.A.
(Exact name of registrant as specified in its charter)

**Carrera 13 No. 26A - 47
Bogotá D.C., Colombia**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

GRUPO AVAL ACCIONES Y VALORES S.A.**TABLE OF CONTENTS****ITEM**

1. Grupo Aval Acciones y Valores S.A. Separate Financial Statements for the period ended December 31, 2020 including Auditor's Report
 2. Grupo Aval Acciones y Valores S.A. Consolidated Financial Statements for the period ended December 31, 2020 including Auditor's Report
-

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of financial position
For the period ended as of december 31st 2020 and 2019
(Stated in millions of Colombian pesos)



	December 31st 2020	December 31st 2019
Assets		
Current assets		
Cash and cash equivalents	Ps. 130,353	Ps. 51,299
Trading securities	7	212
Accounts receivable from related parties	343,448	328,307
Other accounts receivable	2,094	164
Other non-financial assets	222	278
Total current assets	476,124	380,260
Non-current Assets		
Investments in subsidiaries and associates	22,761,045	22,077,817
Property and equipment	6,817	8,351
Deferred tax net	1,849	331
Total non-current Assets	22,769,711	22,086,499
Total assets	Ps. 23,245,835	Ps. 22,466,759
Liabilities and shareholders' equity		
Current liabilities		
Borrowings at amortized cost	Ps. 2,644	Ps. 189,297
Outstanding bonds at amortized cost	5,579	107,435
Accounts payable	435,219	430,917
Employee benefits	2,208	1,806
Tax liabilities	26,990	35,575
Other non-financial liabilities	1,214	1,214
Total current liabilities	473,854	766,244
Long-term liabilities		
Borrowings at amortized cost	526,735	241,141
Outstanding bonds	1,124,520	1,124,520
Total long-term liabilities	1,651,255	1,365,661
Total liabilities	2,125,109	2,131,905
Shareholders' equity		
Subscribed and paid capital	22,281	22,281
Additional Paid-in capital	8,612,936	8,612,936
Retained earnings	9,324,442	7,638,814
Net income	2,399,001	3,031,238
Other equity accounts	762,066	1,029,585
Total shareholders' equity	21,120,726	20,334,854
Total liabilities and shareholders' equity	Ps. 23,245,835	Ps. 22,466,759

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of income
 (Stated in million of Colombian pesos, except earnings
 per share)



	For the accumulated year ended	
	December 31st 2020	December 31st 2019
	<u> </u>	<u> </u>
Operating revenue		
Equity method income, net	Ps. 2,345,521	Ps. 3,012,615
Other revenue from ordinary activities	286,755	286,778
Total operating revenue	<u>2,632,276</u>	<u>3,299,393</u>
Expenses, net		
Administrative expenses	79,993	83,902
Other expenses	163	236
Gains (Losses) from exchange differences	(52)	(812)
Operating income	<u>2,552,068</u>	<u>3,214,443</u>
Financial expenses	106,979	121,794
Earnings before taxes	<u>Ps. 2,445,089</u>	<u>Ps. 3,092,649</u>
Income tax expense	46,088	61,411
Net Income	<u>Ps. 2,399,001</u>	<u>Ps. 3,031,238</u>
Net Earnings per Share	<u>Ps. 107.67</u>	<u>Ps. 136.05</u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of Other Comprehensive Income
(Stated in million of Colombian pesos)
IFRS



	For the accumulated year ended	
	December 31st 2020	December 31st 2019
Net income	Ps. 2,399,001	Ps. 3,031,238
Other comprehensive income (OCI), net of taxes		
Investors participation in other comprehensive income reported using the equity method	(267,519)	438,281
Comprehensive income, net	Ps. <u>2,131,482</u>	Ps. <u>3,469,519</u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Individual statement of cash flow
For the period ended as of december 31st 2020
(Stated in million of Colombian pesos)



	December 31st 2020	December 31st 2019
Cash flow from operating activity:		
Net Income	Ps. 2,399,001	Ps. 3,031,238
Adjustments to reconcile net profit with net cash used in operating activities		
Income tax expense	46,088	61,411
Property and equipment depreciation	1,743	1,707
Impairment of property and equipment	(23)	-
Equity method earnings	(2,345,521)	(3,012,615)
Changes in operating assets and liabilities:		
Decrease in trading securities	205	1,331
Decrease in receivables	62,670	37,680
Acquisition of investments	(63,837)	(38,088)
Decrease in other assets and liabilities, net: prepaid taxes, prepaid expenses; taxes, accounts payable, employee liabilities, estimated liabilities and provisions.	(34,668)	(32,500)
Increase (decrease) in interests payable	(1,374)	1,423
Interest payment by lease agreements IFRS 16	(424)	(554)
Dividends received by subsidiaries	1,370,640	1,264,353
Income Tax paid	(23,901)	(35,648)
Net cash used in operating activities	<u>1,410,599</u>	<u>1,279,738</u>
Cash flow from investing activities:		
Acquisition of property and equipment	(186)	(145)
Net cash used in investing activities	<u>(186)</u>	<u>(145)</u>
Cash flow from financing activities:		
Dividends paid	(1,330,241)	(1,266,920)
Acquisition of loans	100,000	-
Payment of other borrowings from banks	-	(120,532)
Payment liabilities by lease agreements	(1,118)	(963)
Bonds Issuance	-	400,000
Bonds Payment	(100,000)	(279,560)
Net cash from financing activities	<u>(1,331,359)</u>	<u>(1,267,975)</u>
Effect of exchange rate difference on cash	-	1,014
Change in cash and cash equivalents	79,054	12,632
Cash and cash equivalents as of the beginning of the period	51,299	38,667
Cash and cash equivalents as of the end of the period	Ps. <u><u>130,353</u></u>	Ps. <u><u>51,299</u></u>
Additional information:		
Payment of Interest	Ps. <u>107,896</u>	Ps. <u>120,358</u>

GRUPO AVAL ACCIONES Y VALORES S.A.
Statement of shareholders' equity
For the period ended as of december 31st 2020
(Stated in million of Colombian pesos)



	Retained earnings (losses)								
	Subscribed and paid capital	Paid-in Capital	Legal reserve	Occasional reserve	Retained earnings (losses)	Earnings in first-time adoption	Net Income	Other equity accounts	Shareholders' equity
Balance as of December 31st, 2018	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(426,099)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,221,641</u>
Effect by accounting policies changes					(5,101)				(5,101)
Balance as of January 01st, 2019	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>6,265,452</u>	Ps. <u>(431,200)</u>	Ps. <u>256,878</u>	Ps. <u>2,887,749</u>	Ps. <u>591,304</u>	Ps. <u>18,216,540</u>
Constitution of reserves for future distributions To distribute a cash dividend of \$ 5,00 per share per month from April 2019 to March 2020 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				2,887,749			(2,887,749)		-
Application of the equity method				(1,336,861)					(1,336,861)
Dividends withholding tax					(14,344)			438,281	438,281
Net Income							3,031,238		(14,344) 3,031,238
Balance as of December 31st, 2019	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>7,816,340</u>	Ps. <u>(445,544)</u>	Ps. <u>256,878</u>	Ps. <u>3,031,238</u>	Ps. <u>1,029,585</u>	Ps. <u>20,334,854</u>
Constitution of reserves for future distributions To distribute a cash dividend of \$ 5,00 per share per month from April 2020 to March 2021 including those two months, over 22,281,017,159 outstanding shares as of the date of this meeting.				3,031,238			(3,031,238)		-
Application of the equity method				(1,336,861)					(1,336,861)
Dividends withholding tax					(8,749)			(267,519)	(267,519)
Net Income							2,399,001		(8,749) 2,399,001
Balance as of December 31st, 2020	Ps. <u>22,281</u>	Ps. <u>8,612,936</u>	Ps. <u>11,140</u>	Ps. <u>9,510,717</u>	Ps. <u>(454,293)</u>	Ps. <u>256,878</u>	Ps. <u>2,399,001</u>	Ps. <u>762,066</u>	Ps. <u>21,120,726</u>

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

To the Shareholders
Grupo Aval Acciones y Valores S.A.:

Report on the financial statements audit

Opinion

I have audited the separate financial statements of Grupo Aval Acciones y Valores S.A. (the Company), which comprise the separate statement of financial position at December 31, 2020 and the separate statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and their respective notes that include the summary of significant accounting policies and other explanatory notes.

In my opinion, the above mentioned separate financial statements, prepared in accordance with information taken faithfully from books and attached to this report, present fairly, in all material aspects, the separate financial position of the Company at December 31, 2020, the separate results of its operations, and its separate cash flows for the year then ended, in conformity with Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis with previous year.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia together with the ethical requirements established in Colombia that are relevant to my audit of the separate financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

I have determined that there are no key audit matters that should be reported in my report.

Other matters

The separate financial statements at and for the year ending December 31, 2019 are presented exclusively for comparison purposes, were audited by me and in my report dated March 4, 2020 I expressed an unqualified opinion thereon.

Responsibilities of Management and those in charge with the Company's governance for the separate financial statements

Management is responsible for the fair preparation and presentation of these separate financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining the internal control that management considers necessary for the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern accounting basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Statutory Auditor's responsibilities for the audit of the separate financial statements

My objectives are to obtain reasonable assurance about whether the separate financial statements, considered as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the users' economic decisions made on the basis of these separate financial statements.

As part of an audit conducted in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement in the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
-

- Obtain an understanding of relevant internal control for the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern hypothesis and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosure in the separate financial statements or, if such disclosure is inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the separate financial statements. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I communicate to those charged with the Company's governance regarding, among other matters, the planned scope and timing for the audit, as well as significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance a confirmation that I have complied with the relevant ethical requirements regarding independence and that I have communicated to them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report about other legal and regulatory requirements

Based on the results of my tests, I believe during 2020:

- a) The Company's bookkeeping has been performed in conformity with legal rules and accounting pronouncements.
 - b) The operations recorded in the books are in conformity with the bylaws and decisions of the General Shareholders' Meeting.
 - c) The correspondence, the vouchers of accounts and the books of minutes and record of shares have been properly kept and maintained.
-

- d) The management report prepared by management agrees with the accompanying financial statements, which includes evidence about free circulation of invoices issued by sellers or suppliers.
- e) The information contained in the contribution returns submitted to the Social Security System, specifically the information on affiliates and their salary base for determining contributions, has been prepared from the accounting records and supporting documentation. The Company is up to date in payment of contributions to the Social Security System.

In compliance with the requirements of articles 1.2.1.2. and 1.2.1.5. of Single Regulatory Decree 2420 of 2015, in development of the Statutory Auditor's responsibilities contained in numerals 1 and 3 of article 209 of the Commercial Code, related to the evaluation whether the Company's management performance is in accordance with the bylaws and the orders or instructions of the General Shareholders' Meeting and if there are internal control measures, preservation and custody of the Company's assets or third parties' assets in its possession, and if these are adequate, I issued a separate report dated March 2, 2021.

Diana Alexandra Rozo
Muñoz
Statutory Auditor of Grupo
Aval Acciones y Valores
Registration 120741 – T
Member of KPMG S.A.S.

March 2, 2020

Item 2

Grupo Aval Acciones y Valores S.A.
Consolidated Statement of Financial Position
(Amounts expressed in millions of Colombian pesos)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Cash and cash equivalents	Ps. 34,025,535	Ps. 30,117,236
Trading assets	11,038,856	9,113,668
Investment securities	36,061,764	26,000,311
Hedging derivative assets	156,220	166,598
Loans:		
Commercial	115,680,616	101,655,660
Consumer	65,835,457	59,840,451
Mortgages	24,558,771	20,221,683
Microcredit	372,321	410,320
	<u>206,447,165</u>	<u>182,128,114</u>
Loss allowance	(10,905,171)	(8,185,797)
Total loans, net	<u>195,541,994</u>	<u>173,942,317</u>
Other accounts receivable, net	14,996,337	11,702,301
Non-current assets held for sale	240,412	206,193
Investments in associates and joint ventures	1,029,322	987,962
Tangible assets:		
Property, plant and equipment for own-use and given in operating lease, net	6,007,202	5,791,430
Right-of-use assets	2,035,519	2,125,558
Investment properties	808,556	928,566
Biological assets	122,675	104,857
	<u>8,973,952</u>	<u>8,950,411</u>
Intangibles		
Concession arrangement rights	9,187,564	7,521,488
Goodwill	7,713,817	7,348,587
Other intangible assets	1,623,670	1,206,491
	<u>18,525,051</u>	<u>16,076,566</u>
Income tax assets:		
Current	936,186	895,208
Deferred	861,702	246,598
	<u>1,797,888</u>	<u>1,141,806</u>
Other assets	508,539	427,220
Total assets	Ps. 322,895,870	Ps. 278,832,589

Luis Carlos Sarmiento Gutiérrez
President

María Edith González Flórez
Accountant
T.P. 13083-T

Diana Alexandra Rozo Muñoz
Auditor
T.P. 120741-T
Member of KPMG S.A.S.
(See my report of March 2, 2021)

Grupo Aval Acciones y Valores S.A.
Consolidated Statement of Financial Position
(Amounts expressed in millions of Colombian pesos)

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Liabilities and equity		
Liabilities		
Trading liabilities	Ps. 1,452,574	Ps. 962,438
Hedging derivative liabilities	56,627	94,298
Customer deposits:		
Checking accounts	51,198,284	42,449,702
Savings accounts	76,551,465	59,352,760
Time deposits	83,559,188	73,225,189
Other	532,660	463,770
	<u>211,841,597</u>	<u>175,491,421</u>
Financial obligations:		
Interbank borrowings and overnight funds	7,179,644	9,240,479
Borrowings from banks and others	19,654,517	19,803,344
Bonds issued	27,760,797	21,918,268
Borrowings from development entities	4,029,808	3,882,485
	<u>58,624,766</u>	<u>54,844,576</u>
Provisions:		
Legal related	241,774	194,680
Other	671,076	673,962
	<u>912,850</u>	<u>868,642</u>
Income tax liabilities:		
Current	406,207	387,274
Deferred	3,181,974	2,871,309
	<u>3,588,181</u>	<u>3,258,583</u>
Employee benefits	<u>1,201,855</u>	<u>1,234,980</u>
Other liabilities	<u>9,777,863</u>	<u>8,729,382</u>
Total liabilities	<u>287,456,313</u>	<u>245,484,320</u>
Equity		
Owners of the parent:		
Subscribed and paid-in capital	22,281	22,281
Additional paid-in capital	8,470,870	8,445,766
Retained earnings	11,302,134	10,289,073
Other comprehensive income	862,013	1,093,447
Equity attributable to owners of the parent	<u>20,657,298</u>	<u>19,850,567</u>
Non-controlling interests	<u>14,782,259</u>	<u>13,497,702</u>
Total equity	<u>35,439,557</u>	<u>33,348,269</u>
Total liabilities and equity	Ps. <u>322,895,870</u>	Ps. <u>278,832,589</u>

Luis Carlos Sarmiento Gutiérrez
President

María Edith González Flórez
Accountant
T.P. 13083-T

Diana Alexandra Rozo Muñoz
Auditor
T.P. 120741-T
Member of KPMG S.A.S.
(See my report of March 2, 2021)

Grupo Aval Acciones y Valores S.A.
Consolidated Statement of Income
For the years ended December 31, 2020 and 2019
(Amounts expressed in millions of Colombian pesos)

	For the years ended	
	December 31, 2020	December 31, 2019
Interest income calculated using the effective interest method		
Loan portfolio	Ps. 18,947,029	Ps. 18,491,167
Investments in debt securities	1,275,761	1,061,568
Total interest income	<u>20,222,790</u>	<u>19,552,735</u>
Interest expense		
Deposits		
Checking accounts	(328,134)	(413,939)
Savings accounts	(1,467,635)	(1,503,277)
Time deposits	(3,663,358)	(3,595,611)
	<u>(5,459,127)</u>	<u>(5,512,827)</u>
Financial obligations		
Interbank borrowings and overnight funds	(283,966)	(380,858)
Borrowings from banks and others	(860,468)	(1,014,304)
Bonds issued	(1,531,565)	(1,220,437)
Borrowing from development entities	(127,138)	(138,791)
	<u>(2,803,137)</u>	<u>(2,754,390)</u>
Net interest income	<u>11,960,526</u>	<u>11,285,518</u>
Impairment (losses) recoveries on financial assets		
Loans and other accounts receivable	(6,267,224)	(4,193,980)
Other financial assets	(74,765)	60,015
Recovery of charged-off financial assets	328,096	378,862
Net impairment loss on financial assets	<u>(6,013,893)</u>	<u>(3,755,103)</u>
Net interest income, after loss allowance	<u>5,946,633</u>	<u>7,530,415</u>
Income from commissions and fees	5,835,899	6,083,343
Expenses from commissions and fees	(742,476)	(627,999)
Net income from commissions and fees	<u>5,093,423</u>	<u>5,455,344</u>
Income from sales of goods and services	9,144,789	9,156,588
Costs and expenses of sales goods and services	(6,321,488)	(6,781,777)
Gross profit from sales of goods and services	<u>2,823,301</u>	<u>2,374,811</u>
Net trading income	1,295,424	761,911
Net income from other financial instruments mandatorily at fair value through profit or loss	252,355	217,616
Other income	1,716,899	1,282,963
Other expenses	(10,652,751)	(10,171,349)
Net income before tax expense	6,475,284	7,451,711
Income tax expense	(1,843,668)	(2,086,257)
Net income for the year	Ps. <u>4,631,616</u>	Ps. <u>5,365,454</u>
Net income for the year attributable to:		
Owners of the parent	2,349,521	3,034,409
Non-controlling interests	2,282,095	2,331,045
	Ps. <u>4,631,616</u>	Ps. <u>5,365,454</u>
Net income per share basic and diluted (in Colombian pesos)		

105.45

136.19

Luis Carlos Sarmiento Gutiérrez
President

María Edith González Flórez
Accountant
T.P. 13083-T

Diana Alexandra Rozo Muñoz
Auditor
T.P. 120741-T
Member of KPMG S.A.S.
(See my report of March 2, 2021)

Grupo Aval Acciones y Valores S.A.
 Consolidated Statement of Other Comprehensive Income
 For the years ended December 31, 2020 and 2019
 (Amounts expressed in millions of Colombian pesos)

	December 31, 2020	December 31, 2019
Net income for the year	Ps. 4,631,616	Ps. 5,365,454
Other comprehensive income		
Items that will be reclassified to profit or loss		
Net gain (loss) on hedges of net investments in foreign operations:		
Foreign currency translation differences from hedged foreign operations	883,022	95,329
Hedging derivative instrument	(1,034,816)	(50,318)
Hedging non-derivative instrument	(366,195)	(47,942)
Cash flow hedges	832	13,469
Foreign currency translation differences from unhedged foreign operations	(548,706)	128,135
Unrealized gains (losses) on securities at FVOCI		
Debt financial instruments	172,906	426,300
Investments in associates and joint ventures	13,059	(9,061)
Income (expenses) tax	452,005	(40,038)
	<u>(427,893)</u>	<u>515,874</u>
Items that will not be reclassified to profit or loss		
Effect of transfer investment properties for own use	9,014	5,288
Unrealized gains (losses) on equity securities at FVOCI	193,880	237,781
Actuarial (losses) gains from defined benefit pension plans	(9,488)	(61,222)
Income (expenses) tax	5,176	4,009
	<u>198,582</u>	<u>185,856</u>
Total other comprehensive income	Ps. (229,311)	Ps. 701,730
Total comprehensive income, net of taxes	Ps. 4,402,305	Ps. 6,067,184
Total comprehensive income for the year attributable to:		
Owners of the parent	2,118,087	3,431,083
Non-controlling interests	2,284,218	2,636,101
	<u>Ps. 4,402,305</u>	<u>Ps. 6,067,184</u>

Luis Carlos Sarmiento Gutiérrez
 President

María Edith González Flórez
 Accountant
 T.P. 13083-T

Diana Alexandra Rozo Muñoz
 Auditor
 T.P. 120741-T
 Member of KPMG S.A.S.
 (See my report of March 2, 2021)

Grupo Aval Acciones y Valores S.A.
Consolidated Statement of Changes in Equity
For the years ended December 31, 2020 and 2019
(Amounts expressed in millions of Colombian pesos)

	Subscribed and paid-in capital	Additional paid – in capital	Appropriated retained earnings	Other comprehensive income (OCI)	Equity attributable to owners of the parent	Non- controlling interest (NCI)	Total equity
Balance at December 31, 2018	Ps. 22,281	Ps. 8,472,336	Ps. 8,598,319	Ps. 696,773	Ps. 17,789,709	Ps. 11,764,639	Ps. 29,554,348
Change in accounting policies	—	—	(5,101)	—	(5,101)	(21,881)	(26,982)
Balance at January 1, 2019	Ps. 22,281	Ps. 8,472,336	Ps. 8,593,218	Ps. 696,773	Ps. 17,784,608	Ps. 11,742,758	Ps. 29,527,366
Dividends declared	—	—	(1,336,861)	—	(1,336,861)	(830,160)	(2,167,021)
Equity transactions	—	(26,570)	—	—	(26,570)	(40,527)	(67,097)
Effect of realization of equity instruments	—	—	12,651	—	12,651	11,222	23,873
Withholding Tax over dividends	—	—	(14,344)	—	(14,344)	(21,692)	(36,036)
Other comprehensive income	—	—	—	396,674	396,674	305,056	701,730
Net income	—	—	3,034,409	—	3,034,409	2,331,045	5,365,454
Balance at December 31, 2019	Ps. 22,281	Ps. 8,445,766	Ps. 10,289,073	Ps. 1,093,447	Ps. 19,850,567	Ps. 13,497,702	Ps. 33,348,269
Issuance of shares	—	—	—	—	—	21	21
Business combination	—	—	—	—	—	465,902	465,902
Dividends declared	—	—	(1,336,861)	—	(1,336,861)	(963,721)	(2,300,582)
Equity transactions	—	25,104	—	—	25,104	(126,503)	(101,399)
Preferred shares	—	—	(8,628)	—	(8,628)	(383,244)	(391,872)
Effect of realization of equity instruments	—	—	14,728	—	14,728	22,516	37,244
Other comprehensive income	—	—	—	(231,434)	(231,434)	2,123	(229,311)
Withholding Tax over dividends	—	—	(5,699)	—	(5,699)	(14,632)	(20,331)
Net income	—	—	2,349,521	—	2,349,521	2,282,095	4,631,616
Balance at December 31, 2020	Ps. 22,281	Ps. 8,470,870	Ps. 11,302,134	Ps. 862,013	Ps. 20,657,298	Ps. 14,782,259	Ps. 35,439,557

Luis Carlos Sarmiento Gutiérrez
President

María Edith González Flórez
Accountant
T.P. 13083-T

Diana Alexandra Rozo Muñoz
Auditor
T.P. 120741-T
Member of KPMG S.A.S.
(See my report of March 2, 2021)

Grupo Aval Acciones y Valores S.A.
Consolidated Statement of Cash Flows
For the years ended December 31, 2020 and 2019
(Amounts expressed in millions of Colombian pesos)

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Cash flows from operating activities:		
Net income before tax expense	Ps. 6,475,284	Ps. 7,451,711
Reconciliation of net income before taxes and net cash provided by operating activities:		
Depreciation of tangible assets and right-of-use assets	921,705	839,105
Amortization of intangible assets	479,877	459,576
Impairment losses on loans and other accounts receivable	6,313,302	4,237,381
Net interest income	(11,960,526)	(11,285,518)
Accrued dividends	(91,565)	(84,686)
Impairment of investments in associates and joint ventures	—	225
Gains on sales of non-current assets held for sale	(108,623)	(18,989)
Gains on sale of property plant and equipment for own-use	(25,449)	(24,249)
Valuations and interest from concession agreements	(3,737,836)	(3,960,250)
Net (gains) losses on investment securities measured at FVOCI	(2,784)	(52,908)
Writedown in concessions	—	5
Impairment loss on tangible assets	136	1,513
Foreign exchange losses (gains)	(68,097)	109,533
Profit of equity accounted on investments in associates and joint ventures	(220,162)	(229,626)
Net (Gains) or losses on fair value adjustments of:		
Derivative financial instruments	(669,306)	(142,075)
Non-current assets held for sale	1,347	(2,296)
Investment properties	46,924	(19,597)
Biological assets	(15,021)	(18,914)
Changes in operating assets and liabilities:		
Trading assets	(1,109,076)	(584,598)
Other accounts receivable	(95,679)	(374,435)
Derivative financial instruments	(163,588)	(154,614)
Other assets	(621,039)	(242,127)
Other liabilities and provisions	246,967	143,127
Employee benefits	(49,519)	(93,993)
Loans	(11,151,777)	(8,740,036)
Customer deposits	24,613,595	10,409,443
Interbank borrowings and overnight funds	(2,670,489)	2,358,074
Borrowings from development entities	(1,675)	9,115
Borrowings from banks and others	(3,830,694)	(3,197,960)
Interest received	18,153,484	18,507,769
Interest paid	(8,699,311)	(7,860,077)
Interest paid on leases	(191,924)	(194,589)
Income tax paid	(1,747,763)	(1,610,046)
Net cash provided by operating activities	Ps. 10,020,718	Ps. 5,634,994

Luis Carlos Sarmiento Gutiérrez
President

María Edith González Flórez
Accountant
T.P. 13083-T

Diana Alexandra Rozo Muñoz
Auditor
T.P. 120741-T
Member of KPMG S.A.S.
(See my report of March 2, 2021)

Grupo Aval Acciones y Valores S.A.
Consolidated Statement of Cash Flows
For the years ended December 31, 2020 and 2019
(Amounts expressed in millions of Colombian pesos)

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Cash flows from investing activities:		
Acquisition property, plant and equipment for own use and operating lease	Ps. (638,263)	Ps. (679,016)
Acquisition of investment properties	(1,659)	(2,371)
Additions of cost of biological assets	(21,285)	(20,559)
Additions of concession arrangement rights	(815,349)	(651,355)
Additions of others intangibles assets	(558,978)	(377,471)
Acquisition of FVOCI	(34,282,037)	(25,378,675)
Proceeds from sales of FVOCI	31,447,496	23,439,811
Proceeds from sales of own property and equipment	41,912	77,070
Proceeds from sales of investment properties	110,782	57,027
Proceeds from sales of biological assets	48,205	41,114
Proceeds from sales of non-current assets held for sale	267,303	154,569
Purchases of financial assets at amortized cost	(6,508,594)	(3,678,335)
Redemptions of financial assets at amortized cost	4,281,023	3,642,470
Dividends received from investments	389,649	307,566
Acquisition of investments in associates and joint ventures	(5,333)	(2,789)
Proceeds from sales of investments in associates and joint ventures	—	6,060
Capitalized leasing cost	(137)	1,357
Business combination, net of cash	(1,340,145)	—
Net cash (used in) provided by investing activities	Ps. (7,585,410)	Ps. (3,063,527)
Cash flows from financing activities:		
Dividends paid to shareholders	(1,330,241)	(1,266,920)
Dividends paid to non-controlling interest	(946,034)	(804,302)
Issuance of debt securities	5,726,320	3,148,887
Payment of outstanding debt securities	(2,185,636)	(1,544,225)
Leases	(429,636)	(362,334)
Redemption of preferred shares	(379,320)	—
Equity transaction	(51,004)	(67,097)
Net cash used in financing activities	404,449	(895,991)
Effect of foreign currency changes on cash and cash equivalents	1,068,542	40,477
Increase (decrease) in cash and cash equivalents	3,908,299	1,715,953
Cash and cash equivalents at beginning of year	Ps. 30,117,236	Ps. 28,401,283
Cash and cash equivalents at end of year	Ps. 34,025,535	Ps. 30,117,236

Luis Carlos Sarmiento Gutiérrez
President

María Edith González Flórez
Accountant
T.P. 13083-T

Diana Alexandra Rozo Muñoz
Auditor
T.P. 120741-T
Member of KPMG S.A.S.
(See my report of March 2, 2021)

(FREE TRANSLATION OF THE REPORT ISSUED IN SPANISH)
STATUTORY AUDITOR'S REPORT

To the Shareholders
Grupo Aval Acciones y Valores S.A.:

Opinion

I have audited the consolidated financial statements of Grupo Aval Acciones y Valores S.A. and Subsidiaries (the Group), which comprise the consolidated statement of financial position at December 31, 2020 and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and their respective notes, that include the summary of significant accounting policies and other explanatory notes.

In my opinion, the above mentioned consolidated financial statements, attached to this report, present fairly, in all material aspects, the consolidated financial position of the Group at December 31, 2020, the consolidated results of its operations, and its consolidated cash flows for the year then ended, in conformity with Accounting and Financial Reporting Standards accepted in Colombia, applied on a consistent basis with the previous year.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) accepted in Colombia. My responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), included in the Information Assurance Standards accepted in Colombia together with the ethical requirements established in Colombia that are relevant to my audit of the consolidated financial statements and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code mentioned.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were most significant in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Assessment of the Loan Portfolio Impairment under IFRS 9 (see notes 4.1.5 and 11 to the consolidated financial statements)	
The key audit matter	How our audit approached this matter
<p>As indicated in Notes 4.1.5 and 11 to the consolidated financial statements, the provision for loan portfolio impairment of the Group ascends to \$10.905.171 million at December 31, 2020.</p> <p>The Group measures the impairment of its loan portfolio by an amount equal to the Expected Credit Losses (ECL) by the life of each credit, except those credits which have not experienced a significant increase in credit risk since its initial recognition, for which the Group calculates an ECL of twelve months. The provision for loan credit impairment reflects a probability-weighted outcome which considers multiple economic scenarios based on the forecasts of the future economic conditions which include impacts from the COVID-19 pandemic and is determined according to the Group's assessment of the Probability of Default (PD), the Loss Given Default (LGD), and the Exposure at Default (EAD) associated to each loan. Grupo Aval, in conformity with the requirements of IFRS 9 and following market practices, uses models that incorporate data and assumptions that require significant judgment to estimate the loss for the portfolio impairment.</p> <p>I identified the assessment of the loan credit impairment as a key audit matter, because there is a high degree of inherent estimate in the determination of the expected loss for the portfolio impairment, as a result of the judgment required for the prospective assumptions and the models involved.</p> <p>The assessment of the loan portfolio impairment required significant attention from</p>	<p>My audit procedures to assess the loan portfolio impairment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessment of the design and effectiveness of certain internal controls over the process established by the Group to calculate the loan portfolio impairment, including, among others, controls over: (i) the models and assumptions used, (ii) the economic provision, (iii) the integrity and accuracy of the data, and (iv) Grupo Aval's monitoring over the provision, in general for impairment losses, including application of the judgment employed. • Involvement of credit risk professionals with specific abilities, knowledge, and experience in the industry that assisted me in: (i) the assessment of the key models and supplied used to determine the parameters of the Probability of Default (PD), the Loss Given Default (LGD), and the Exposure at Default (EAD); (ii) the assessment of the macroeconomic projections and of the probability weighting for the scenarios, (iii) the assessment of the qualitative adjustments applied to the models, (iv) recalculation for a sample of individually significant credits, of the impairment, and of the analysis of the value of the guarantees; and (v) verification for a sample of individually significant credits, of the credit risk rating assigned by Grupo Aval.

<p>the auditor, the involvement of a judgment, and the participation of credit risk professional, as well as knowledge and experience in the industry.</p>	
--	--

<p style="text-align: center;">Assessment of the income recognized for concession contracts in the construction phase and of the fair value of the financial assets related to said concession contracts (see notes 2.20, 5, and 16 to the consolidated financial statements)</p>	
<p style="text-align: center;">The key audit matter</p>	<p style="text-align: center;">How our audit approached this matter</p>
<p>As indicated in Notes 2.20, 5, and 16 to the consolidated financial statements, the Group is a party in concession contracts signed with the government for the construction and subsequent maintenance of infrastructure, for a certain period of time. In return, the Group is entitled to receive direct payments from the government and/or fees collected from the final users of the infrastructure.</p> <p>During the construction phase, the Group recognizes income and a financial asset for the payments which are unconditionally guaranteed by the government and/or an intangible asset for the payments that are linked to the use of the infrastructure.</p> <p>The performance obligations related to the construction services are satisfied in time and the amount of income recognized depends on the termination stage of the construction services and the fair value of the asset recognized. Grupo Aval has assigned some of the financial assets related to concession contracts to be measured at fair value with changes in profit or loss after the initial recognition. At December 31, 2020, the Group has financial assets originating from concession contracts for \$2.958.385 million, which are</p>	<p>My audit procedures to assess the recognition of income for concession contracts in the construction phase and of the fair value of the related financial assets included, among others:</p> <ul style="list-style-type: none"> - Assessment of the design and effectiveness of certain internal controls established by the Group to determine the fair value of the financial assets that originate from the concession contracts and to establish the income to be recognized of the contracts in the construction phase. These controls included those related to: (i) the review of the supplies and assumptions used; (ii) the review of the estimate of the termination costs; and (iii) the review and approval of the fair value of the assets and the amount of the income which must be recognized. - Involvement of valuation professionals with specific abilities and knowledge of the industry who assisted me in: (i) the assessment of whether the model developed internally are consistent with the valuation practices generally used for that purpose and IFRS; (ii) comparison of the WACC with a range determined using

Assessment of the income recognized for concession contracts in the construction phase and of the fair value of the financial assets related to said concession contracts (see notes 2.20, 5, and 16 to the consolidated financial statements)	
The key audit matter	How our audit approached this matter
<p>measured at fair value and classified at level 3 of the hierarchy of fair value and intangible assets derived from concession contracts in the construction phase for \$5.355.987 million.</p> <p>I identified the assessment of income recognized from the concession contracts in the construction phase and the fair value of the related financial assets as a key audit matter, because it involves a significant audit effort and judgment, including the participation of valuation professionals with specific abilities and knowledge of the industry.</p> <p>For contracts in the construction phase, the auditor's judgment was required to assess the estimated costs until the termination of the construction contracts in the construction phase and to assess the models developed by Grupo Aval to estimate the fair value of the financial assets and intangibles, as well as the significant non-observable supplies and assumptions for these models.</p> <p>For financial assets related to concession contracts subsequently measured at fair value with changes in profit or loss, the auditor's judgment was required to assess the models developed by Grupo Aval to estimate their fair value, as well as the important non-observable data and estimates of these models. The important non-observable supplies and assumptions of the models include the weighted average cost of capital (WACC), the future inflation rates, and the projected income for the use of the infrastructure.</p>	<p>macroeconomic assumptions verified by the market; (iii) assessment of the future inflation rates comparing them with the market data available; (iv) assessment of the estimated costs until their finalization; (v) assessment of the income projected by the use of the infrastructure, comparing them with internal and external data, when available; and (vi) assessment of the precision of the forecasts made on inflation and the construction costs, through the comparison of a sample of values estimated previously with the real values obtained.</p>

Other matters

The consolidated financial statements at and for the year ended December 31, 2019 are presented exclusively for comparison purposes, were audited by me, and in my report dated March 4, 2020 I expressed an unqualified opinion thereon.

Responsibilities of Management and those in charge with the Group's governance for the consolidated financial statements

Management is responsible for the fair preparation and presentation of these consolidated financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia. This responsibility includes: designing, implementing and maintaining the internal control that management considers necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern accounting basis unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Statutory Auditor's responsibilities for the audit of the consolidated financial statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements, considered as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the users' economic decisions made on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
 - Obtain an understanding of the internal control relevant for the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
-

- Conclude on the appropriateness of management's use of the going concern hypothesis and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my statutory auditor's report to the related disclosure in the consolidated financial statements or, if such disclosure is inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate to those charged with the Group's governance, among other matters, the planned scope and timing for the audit, as well as significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a confirmation that I have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on my independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my statutory auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Diana Alexandra Rozo Muñoz
Statutory Auditor of Grupo Aval Acciones y Valores S.A.:
Registration 120741 – T
Member of KPMG S.A.S.

March 2, 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 6, 2021

GRUPO AVAL ACCIONES Y VALORES S.A.

By: /s/ Jorge Adrián Rincón Plata

Name: Jorge Adrián Rincón Plata

Title: Chief Legal Counsel
